



TREASURY WINE ESTATES

28 November 2023

ASX ANNOUNCEMENT

TWE completes the retail component of its pro rata accelerated renounceable entitlement offer

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Treasury Wine Estates Ltd (ASX:TWE) ("**TWE**" or the "**Company**") is pleased to announce the completion of the retail component of its fully underwritten 1 for 9.45 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) ("**Retail Entitlement Offer**") of new TWE fully paid ordinary shares ("**New Shares**"). The Retail Entitlement Offer closed at 5.00pm (Melbourne time) on Thursday, 23 November 2023.

Completion of the Retail Entitlement Offer represents the second stage of TWE's approximately A\$825 million equity raising, announced on Tuesday, 31 October 2023. The institutional component of the entitlement offer was completed on Thursday, 2 November 2023, raising gross proceeds of approximately A\$603 million.

Summary of the Retail Entitlement Offer outcomes

- Valid applications in respect of approximately 4.7 million New Shares (approximately A\$50.3 million) were received
- Approximately 15,800 applications were received from eligible retail shareholders. This represented approximately 18% of eligible retail shareholders
- Approximately 23% of available retail entitlements were taken-up under the Retail Entitlement Offer
- Approximately 16.0 million retail entitlements were not taken-up under the Retail Entitlement Offer and will be offered under the retail shortfall bookbuild to be conducted after-market today, Tuesday, 28 November 2023

The Retail Entitlement Offer provided eligible retail shareholders with the opportunity (among other options) to trade their retail entitlements ("**Retail Entitlements**") on the ASX. Approximately 4 million Retail Entitlements were sold on the ASX between Friday, 3 November 2023 and Thursday, 16 November 2023 within a price range between A\$0.042 to A\$1.655 per Retail Entitlement. The volume weighted average price for Retail Entitlements traded on ASX during this period was A\$0.25.

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Retail Shortfall Bookbuild

Approximately 16.0 million Retail Entitlements, representing entitlements not taken up by eligible retail shareholders and the entitlements of ineligible retail shareholders, will be offered for sale for the benefit of those shareholders in a retail shortfall bookbuild (“**Retail Shortfall Bookbuild**”).

The Retail Shortfall Bookbuild will be conducted after market close today, Tuesday, 28 November 2023.

Under the Retail Shortfall Bookbuild, Retail Entitlements will be auctioned at a variable price commencing with a floor price of A\$10.80 (“**Offer Price**”). Any premium, being the excess of the price at which the New Shares are sold through the Retail Shortfall Bookbuild above the Offer Price per New Share (“**Retail Premium**”) will be paid to eligible retail shareholders who did not take up their entitlements and ineligible retail shareholders (less any applicable withholding tax) on or about Friday, 8 December 2023.

There is no guarantee that there will be any Retail Premium. The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain a Retail Premium will depend on various factors, including market conditions.

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is expected to be Friday, 1 December 2023. New Shares are expected to be issued on Monday, 4 December 2023 and commence trading on the ASX on Tuesday, 5 December 2023.

Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Retail Shortfall Bookbuild	Tuesday, 28 November 2023
Announcement of the results of the Retail Shortfall Bookbuild	Wednesday, 29 November 2023
Settlement of Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Friday, 1 December 2023
Issue of New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Monday, 4 December 2023
New Shares issued under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild, commence trading on ASX	Tuesday, 5 December 2023
Holding statements in respect of new shares issued under the Retail Entitlement Offer dispatched	Wednesday, 6 December 2023
Retail premium (if any) dispatched	Friday, 8 December 2023

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, TWE has the right, with the consent of the joint lead managers to the Entitlement Offer, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

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Future performance and forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. The words "believe", "expect", "estimate", "will", "may", "target", "anticipate", "guidance", "intend", "predict", "plan", "should", "could", and other similar expressions are intended to identify forward looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance, including the outcome of the Entitlement Offer, are also forward looking statements. Such statements are not statements of fact, are provided as a general guide only and there can be no certainty of outcome in relation to the matters to which the statements relate.

The forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes, performance or achievements to be materially different from the events or results expressed or implied by such statements and any projections and assumption on which these statements are based. Those risks, uncertainties, assumptions and other important factors are not all within the control of TWE, its directors and management and cannot be predicted by TWE and include changes in circumstances or events that may cause

objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which TWE operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market and industry demands and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. These statements may assume the success of TWE's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation, none of TWE, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement.

The forward-looking statements are based on information available to TWE as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of TWE, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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